

Accounts Payable Predictions for 2023



The Accounts Payable (AP) ecosystem has changed a lot in the past few years. The global pandemic, geopolitical unrest, supply chain disruptions, and historically high inflation rates forced AP out of slumber. Organizations that previously resisted digital transformation are beginning to reexamine their manual processes and find ways to build a more efficient workflow to cope with changing times.

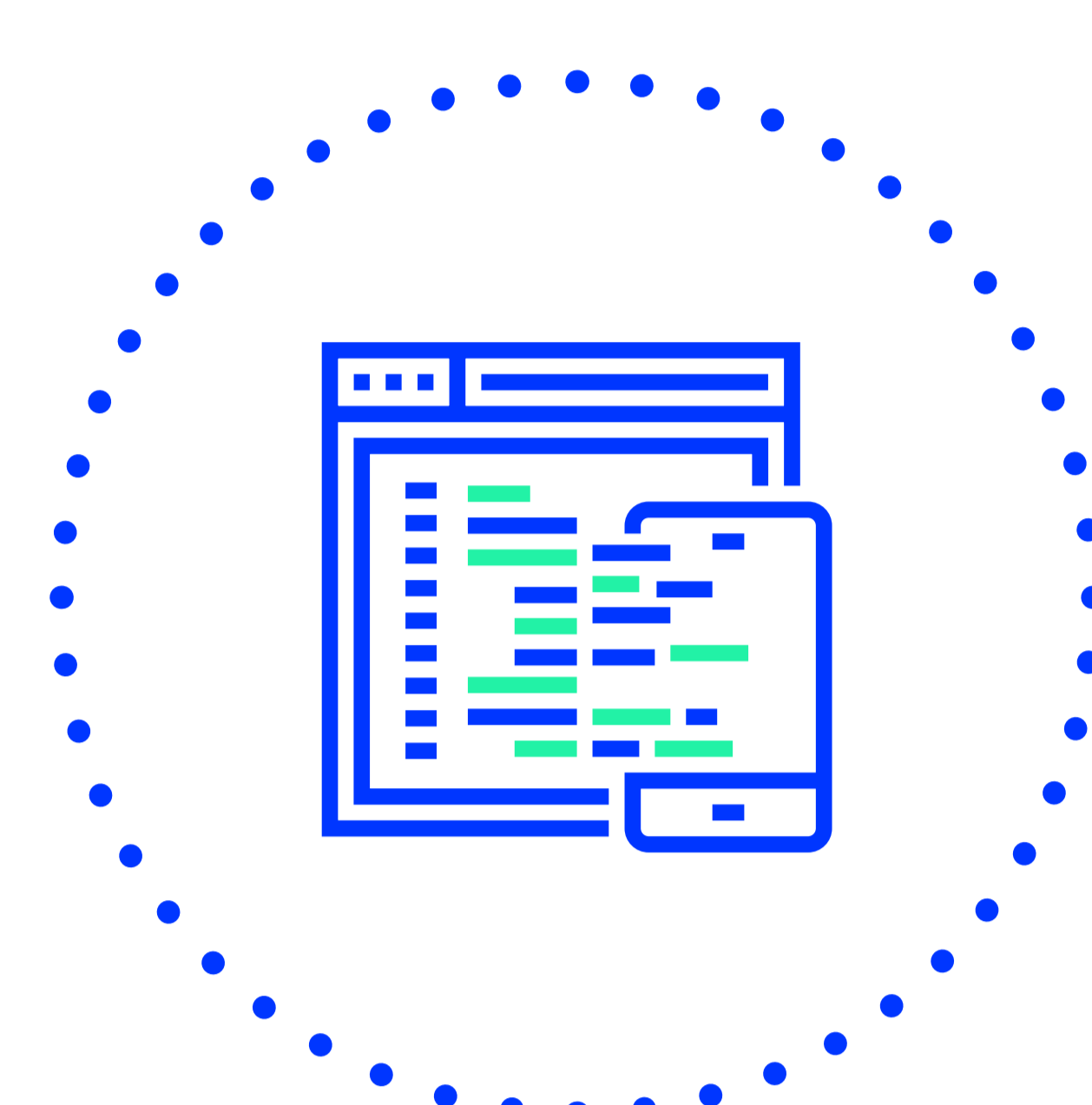
Research and advisory firm, Ardent Partners, has put together a series of predictions that paints a picture of what AP will look like in 2023. Let's dive in:



Prediction #1

The Rise of Autonomous AP

Until recently, AP automation technologies such as Augmented Intelligence, Machine Learning, Robotic Process Automation, and predictive analytics were developed in silos. In 2023, these technologies are expected to be integrated, ensuring more efficient AP operations.



Prediction #2

AP and B2B Payment Digital Transformation Gains Momentum

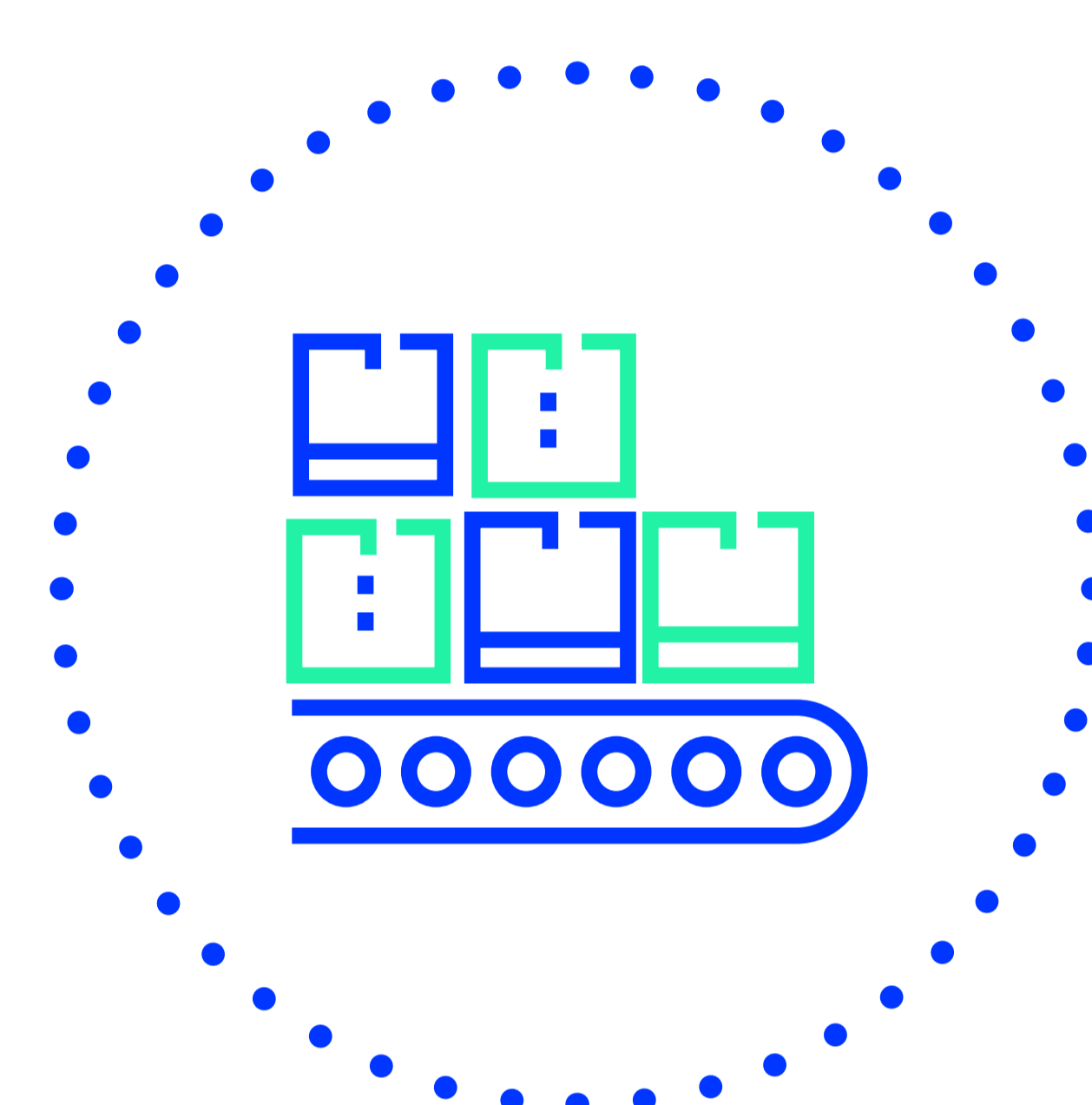
The past several years have seen accelerated digital transformation of AP functions. More organizations will likely turn to AP automation to lower costs, improve efficiency, and, most importantly, remain resilient in turbulent times.



Prediction #3

Suppliers Want to Get Paid Faster

With rising interest rates across the globe, suppliers are looking at getting paid faster to invest back into their businesses and minimize the need to source for external funding. They may offer more early payment discounts, benefiting buying organizations as well.



Prediction #4

Supply Chain Challenges Take Hold

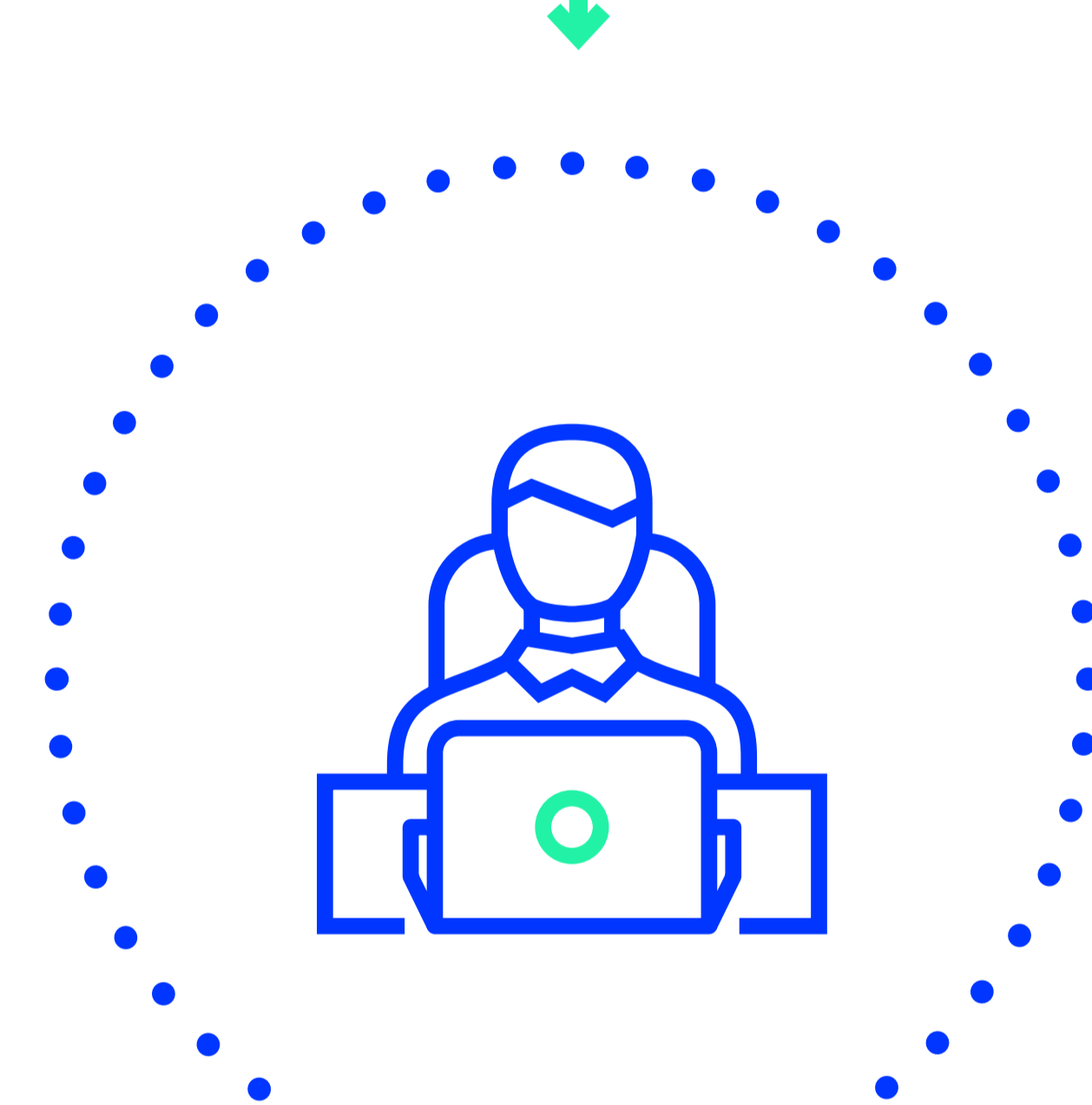
The pandemic has greatly impacted supply chain in the past three years. The good news is that efforts taken by enterprises and governments to enhance supply chain resiliency and reliability are beginning to bear fruit.



Prediction #5

Economic Challenges Begin to Ease

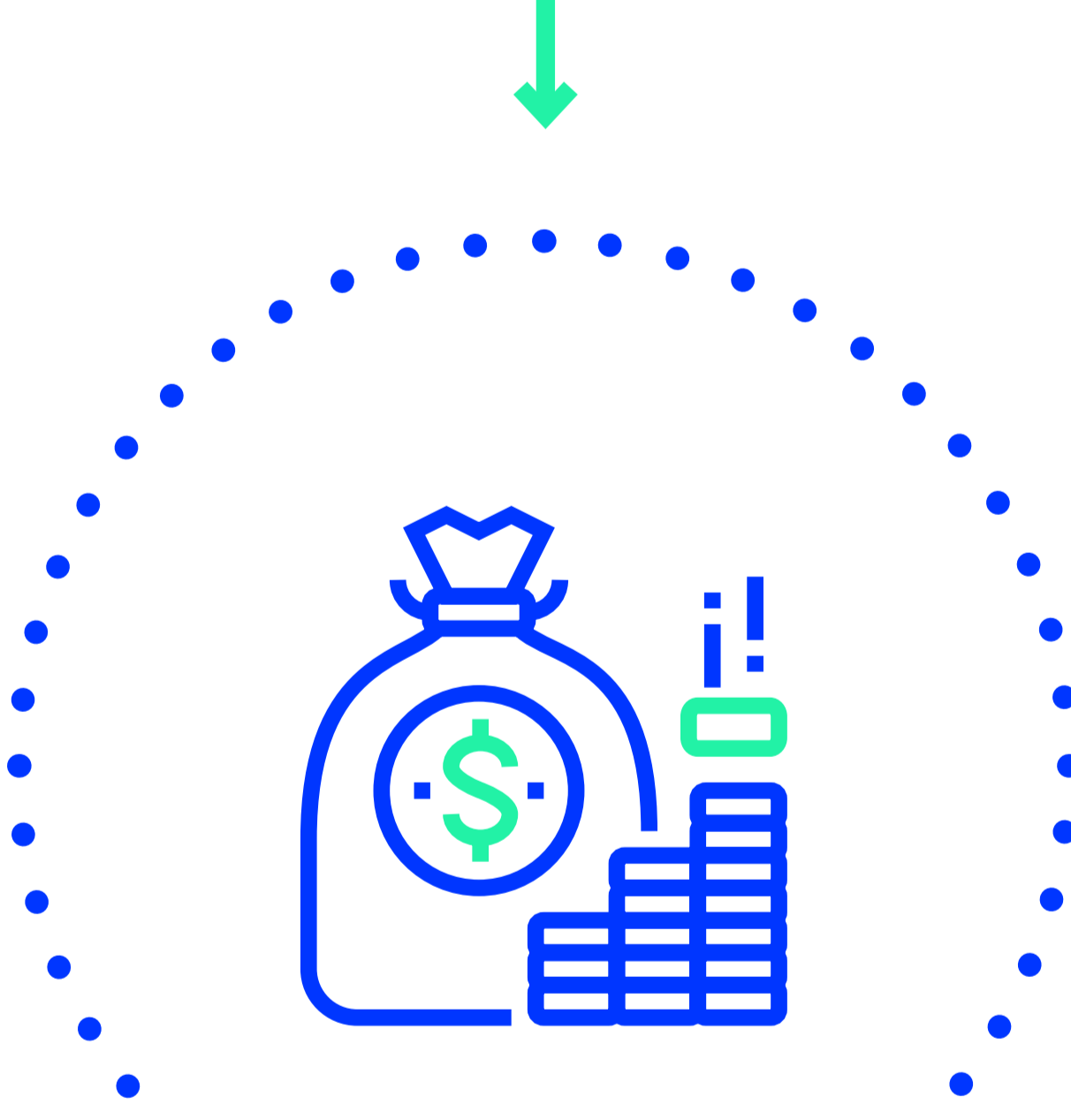
The inflation rate has risen dramatically in the past years. Aggressive moves by central banks around the world to fight inflation are beginning to show the desired effect. The Ardent Partners predicted that there would be positive economic recovery and lower inflation levels by Q3 2023.



Prediction #6

Hybrid Work Model is Here to Stay

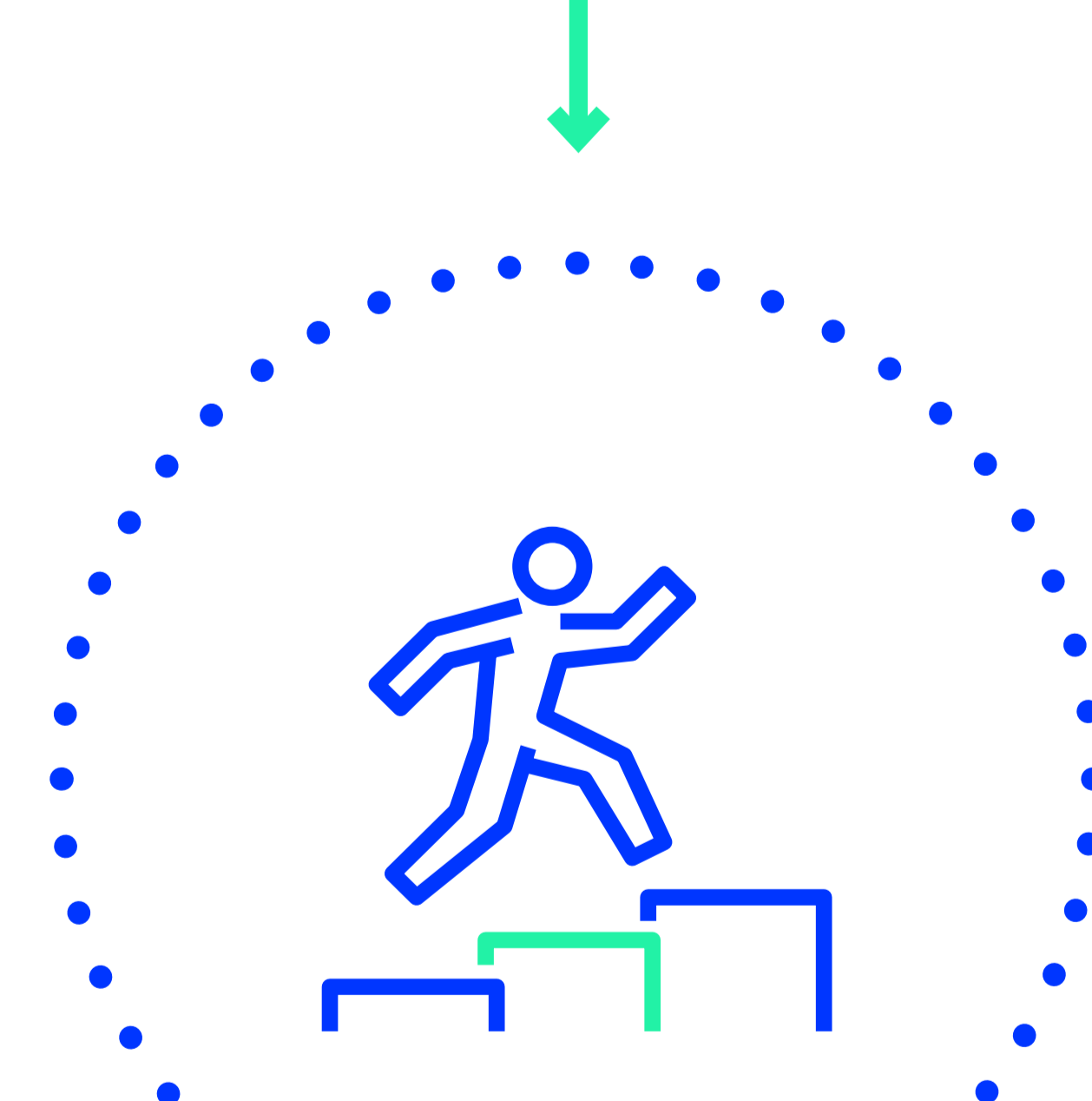
Organizations are moving away from traditional office environments. The current hybrid work model will be the preferred setting for the foreseeable future. AP teams must equip themselves with the necessary tools to be productive in any environment.



Prediction #7

Mid-Market CFOs Start Prioritizing Spend Management

This year will see more CFOs in the mid-market segment prioritizing spend management to stay relevant and competitive. However, the lack of technology solutions that provide real-time cash flow visibility prevents them from having a clear view of their spend management across the organization.



Prediction #8

AP and B2B Payments Automation Accelerates in the Mid-Market

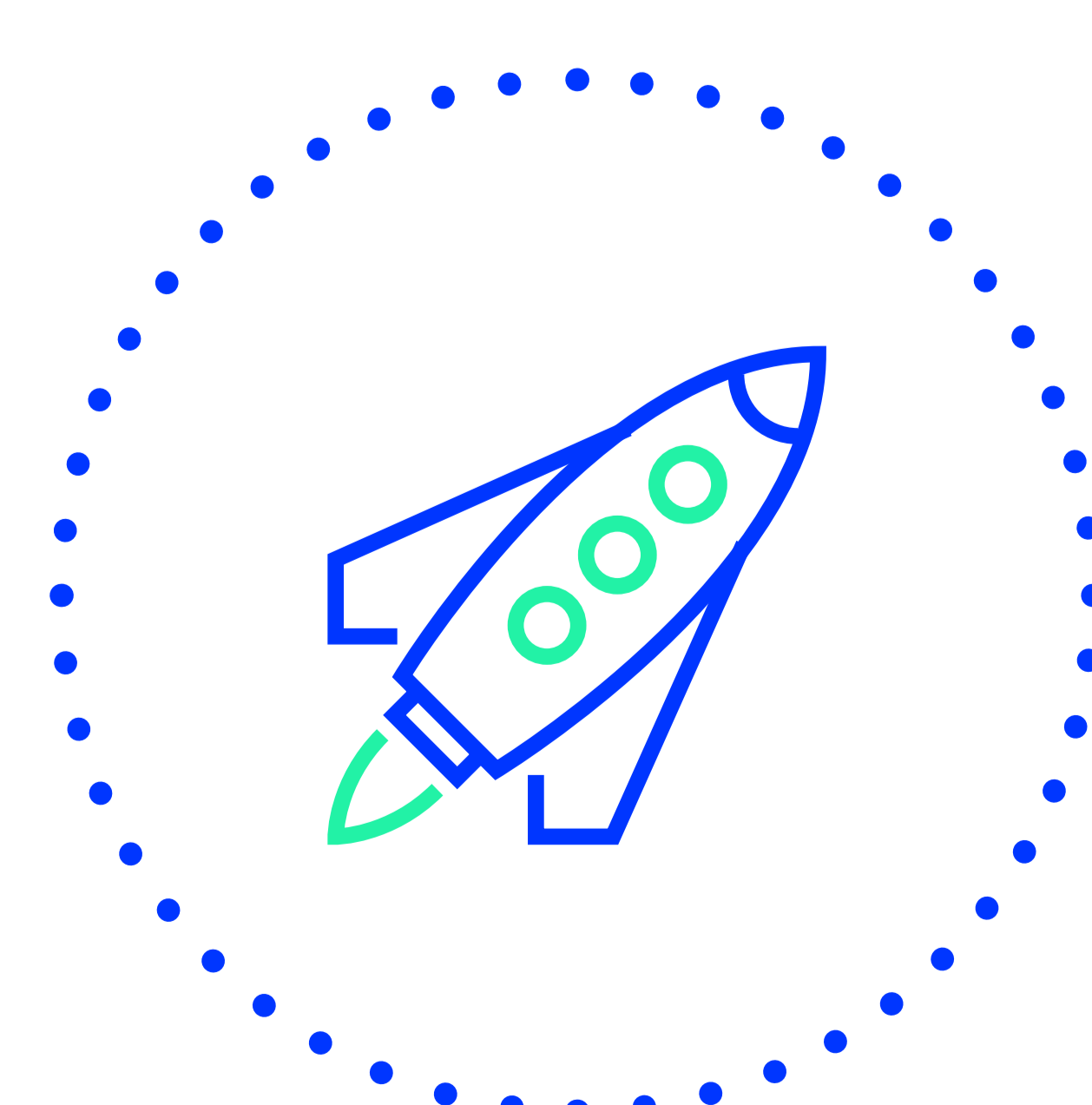
AP automation is being democratized, with more solution providers developing AP and B2B payment automation solutions that cater to mid-market organizations. With quick-to-install, easy-to-use, and economically viable solutions, AP adoption among smaller organizations will increase exponentially.



Prediction #9

Supplier Onboarding Leverages AI and ML

Onboarding of suppliers to submit invoices and receive electronic payments are among the biggest obstacles facing organizations implementing AP and B2B payment automation. With AI and ML, this year will see more organizations get vendors onboarded more efficiently.



Prediction #10

AP Becomes a Professional Launching Pad

AP professionals who are exposed to strategic advancements, technology adoption across the industry, and a broad-based understanding of AP's impact on cash management are poised to take on more strategic roles in their organizations.

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